

NOTICE OF PUBLIC HEARING OF THE CITY COUNCIL OF THE CITY OF SHENANDOAH
IN THE STATE OF IOWA, ON THE MATTER OF THE PROPOSAL TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH MALOJA, L.L.C., AND THE HEARING THEREON

PUBLIC NOTICE is hereby given that the Council of the City of Shenandoah in the State of Iowa, will hold a public hearing on November 22, 2022, at 6:00 P.M. in the Council Chambers, City Hall, 500 West Clarinda Avenue, Shenandoah, Iowa, at which meeting the Council proposes to take action on the proposal to enter into a Development Agreement (the "Agreement") with MALOJA, L.L.C. (the "Developer").

The Agreement would obligate the Developer to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Shenandoah Urban Renewal Area as defined and legally described in the Agreement, consisting of the renovation of an existing facility on the Development Property, including but not limited to, HVAC, plumbing, window repair/replacement, concrete repairs to sidewalk, and exterior masonry repairs on the roof of the building, together with all related site improvements, under the terms and following satisfaction of the conditions set forth in the Agreement.

The Agreement also proposes that the City will provide three Benchmark Grants to Developer, totaling \$250,000, to be paid after Developer completes certain respective actions showing progress on the Minimum Improvements, subject to the terms and conditions set forth in the Agreement.

The Agreement would further obligate the Developer to make additional Supplemental Construction Grants to the Developer from funds received by the City as private party donations made in support of the Project, in an amount not to exceed \$168,000.

A copy of the Agreement is on file for public inspection during regular business hours in the office of the City Clerk, City Hall, City of Shenandoah, Iowa.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of said City, to the proposal to enter into the Agreement with the Developer. After all objections have been received and considered, the Council will at this meeting or at any adjournment thereof, take additional action on the proposal or will abandon the proposal to authorize said Agreement.

This notice is given by order of the City Council of the City of Shenandoah in the State of Iowa, as provided by Section 364.6, Code of Iowa.

Dated this 25th day of October, 2022.

Karla Gray
City Clerk/Treasurer
City of Shenandoah, Iowa

(End of Notice)

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